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## PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Norwegian periodicals.

## Economic History, Foreign

(Abstracts by Clive Day)

ANDREADES, A. *Les finances byzantines*. Rev. Sci. Pol., Mar.-Apr., 1911. Pp. 18.

The first article of a series, designed to be "une oeuvre de vulgarisation" based on a more elaborate work in preparation. Four pages of bibliography with appreciations.

BOURGIN, G. *L'agriculture, la classe paysanne et la révolution française (1789-an IV)*. Rev. d'Hist. Doct. Econ., Vol. 4, No. 2. Pp. 73.

Brief survey of conditions, and extended review of revolutionary policy, based in part on unpublished material.

DES MAREZ, G. *L'apprentissage à Ypres à la fin du xiii<sup>e</sup> siècle. Contribution à l'étude des origines corporatives en Flandre*. Rev. du Nord., Feb., 1911.

FOVILLE, A. DE. *Les progrès de la Belgique depuis trente ans*. L'Econ. Franc., Apr. 1, 1911.

A shrewd criticism of Julin's ambitious statistical scheme.

HAMISCH, M. *Das österreichische Tabakmonopol in 18 Jahrhundert*. Vierteljahr. f. Soz. u. Wirtschaftsgesch., Vol. VIII, Nos. 2-3, 1910. Pp. 50.

HOUTTE, H. VAN. *Contribution à l'histoire commerciale des états de l'empereur Joseph II (1780-1790)*. Vierteljahr. f. Soz. u. Wirtschaftsgesch., Vol. VIII, Nos. 2-3, 1910. Pp. 43.

Contains a contemporary description of Austrian commerce with different countries, and is of particular interest to Americans for the full discussion of our commerce in the "critical period."

KEUTGEN, F. *Die Entstehung der deutschen Ministerialität*. Vierteljahr. f. Soz. u. Wirtschaftsgesch., Vol. VIII, Nos. 1, 2, 3, 4, 1910.

A monograph of over 100 pages, on a vexed question of economic and constitutional history, by one of the leaders in the field.

KIESSENBACH, A. *Die Konzentration des hansischen Seeverkehrs auf Flandern nach den ältesten Schifffrechten der Lübecker, Hamburger, und Bremer Seebüchern*. Vierteljahr. f. Soz. Wirtschaftsgesch., Vol. VIII, Nos. 2-3, 1910. Pp. 68.

Chiefly devoted to the proof that the earliest maritime laws of Lübeck and Hamburg refer to trade with Bruges; polemic against Stein.

MAZZARELLA, G. *Le forme di aggregazione sociale nell'India dal v<sup>o</sup> al vii<sup>o</sup> secolo dell'era cristiana*. Riv. Ital. di Soc., Mar.-Apr., 1911.

Ten forms of social aggregation in early India are studied: the simple family, the domestic community, the gens, the corporation, the society, the caste, the village, the district, the state.

MONTAGU, G. *The highways of England; their growth and relation to civics.* Sociol. Rev., Jan., 1911.

Confined to the Celtic and Roman periods and lacking clear economic analysis.

SALVIOLI, G. *Il monachismo occidentale e la sua storia iconomica.* Riv. Ital. d. Sociol., Jan.-Feb., 1911.

Historians have overemphasized, disparagingly, the religious aspects of the monastic orders. Many economic and social activities deserve commendation, such as their care of agriculture, their hospitality to travelers, their services (as copyists, etc.) to literature.

STOLZ, O. *Zur Geschichte der Organisation des Transportwesens in Tirol im Mittelalter.* Vierteljahr. f. Soz. Wirtschaftsgesch., Vol. VIII, Nos. 2-3, 1910. Pp. 71.

An important contribution, supplementary to Müller's studies, tracing the development of the forwarding business from manorial and voluntary association, with considerable material on staple rights, road dues, etc.

WITZ, A. *Quelques pages de l'histoire du fer au xix<sup>e</sup> siècle.* Rev. des Quest. Scient., Jan., 1911.

### Economic History, United States

(Abstracts by E. L. Bogart)

BALL, W. W. *The industrial revolution in South Carolina.* Sew. Rev., Apr., 1911. Pp. 9.

The growth of industries in South Carolina has created two classes of white people whose interests are antagonistic—capitalists and wage-earners. If either of these classes, under the leadership of unprincipled politicians, should form an alliance with the negroes, a dangerous situation would arise. Any such political division of the dominant white class must be prevented by education, savings institutions, wider dissemination of land ownership, etc.

DONALD, W. J. *Land grants for internal improvements in the United States.* Journ. Pol. Econ., May, 1911. Pp. 7.

Presents in concise and convenient form the gist of a recent report of the Public Land Office, showing the land grants made by Congress to aid in the construction of railroads, wagon roads, canals, and internal improvements.

ROSSITER, W. S. *Vermont. An historical and statistical study of the progress of the state.* Quart. Pub. Am. Stat. Assoc., Mar., 1911. Pp. 68.

After a brief historical introduction, the author presents a statistical study, chiefly of the population. Between 1850 and 1910 there was a decrease in population throughout the state, except in ten towns, whose growth prevented an actual total loss. More natives of Vermont have left their homes than in any other state. In short, Vermont offers "the gloomiest statistical picture . . . in the United States." But the author points out possibilities of improvement, and concludes that the

remedy is to be found in organized effort to attract immigrants and to establish manufactures.

## Agricultural Economics

(Abstracts by John Lee Coulter)

### *Land values, size of farms and land ownership:*

BERNARD, F. *Small proprietary holdings*. Ann. Ecole Nat. Agr. Montpellier, New series, No. 2, 1910. Pp. 24.

A review of the forces in the United States, Canada and European countries which help to maintain a class of land owning farmers. Special study of the situation in France, present laws and possible improvements.

BILL, A. J. *Renting plan that is bettering 280 acres*. Farmers Voice, Vol. 49 (1910), No. 97, pp. 3, 4; No. 98, pp. 4, 15.

A concrete study of land tenure in Illinois.

CARVER, T. N. *Large-scale and small-scale farming*. Quar. Pub. Am. Stat. Assoc., March, 1911. Pp. 2.

An attempt to redefine large-scale, medium-scale, and small-scale farming on the basis of supervision, and kind and amount of labor and equipment, as contrasted with extent of land.

COULTER, J. L. *Changes in land values, farms, tenants and owners since 1900*. Quart. Pub. Amer. Stat. Assoc., March, 1911. Pp. 4.

A comparative study of the status in 1900 compared with that of 1910 for the North Central and New England States, showing the tendencies and comparing the districts.

CHENEY, E. J. and BAINES, M. T. *Report on small holdings and allotments*. Bd. of Agri. and Fisheries, London, Rept. Land Div., 1909, Pt. I, pp. 108; Pt. II, pp. 180.

Detailed study of operation of recent English land laws.

GILL, T. P. *Agricultural statistics of Ireland, with detailed report for the year 1909*. Dept. Agr. and Tech. Instr. Ireland, Agr. Statis., 1909. Pp. 39-152.

Statistical display of agriculture by minor subdivisions including the number and size of holdings and their distribution.

HIBBARD, B. H. *Farm tenancy in Iowa*. Quart. Pub. Amer. Stat. Assoc., March, 1911. Pp. 4.

A detailed study of the status of tenancy in Iowa in 1910, showing the tendency and the reasons therefor.

KNIBBS, G. H. *Land tenure and agriculture in Australia*. Off. Yearbook Aust., 3 (1901-1909). Pp. 245-483.

A detailed study of the land question and other features of agricultural economy.

ROBINSON, E. V. D. *Changes in Minnesota agriculture indicated by preliminary results of the thirteenth census*. Quart. Pub. Am. Stat. Assoc., March, 1911. Pp. 7.

A critical study of the tendencies with respect to values of land and buildings and equipment, farm tenancy and other farm movements during the decade, 1900-1910.

TAYLOR, H. C. *Methods of renting farm lands in Wisconsin*. Wis. Sta. Bul. No. 198. Pp. 30.

An analysis of the present forms of tenancy, reasons for the same, advantages and disadvantages of each, details of contractual relationship and relation of form of tenure to form of industry, as stock, grain, tobacco.

THOMPSON, J. G. *Changes in agricultural conditions shown by the census of 1910*. Quart. Pub. Amer. Stat. Assoc., March, 1911. Pp. 5.

A special analysis of the meaning of the 1910 statistics of agriculture for Illinois, compared with the tendency in neighboring States.

VON MACKAY, F. *The English agrarian problem in the light of the last election*. Zeitschr. Agrarpolitik, 8 (1910), No. 6. Pp. 235-239.

A discussion and interpretation of recent land legislation in England.

WILKINS, R. *The small holdings controversy: tenancy vs. ownership*. London, 1910. Pp. 23.

An analysis of land tenure problems with an emphasis on the possibilities of a tenant system seldom heard at the present time when the cry is entirely for small holdings owned by the operators.

————— *The small agricultural holdings in France, its present position and prospects*. Dept. Agr. and Tech. Instr. Ireland, Jour., 10 (1910), No. 4. Pp. 7.

————— *Small holdings and agricultural credit societies*. Jour. Bd. Agr. London, 17 (1910), No. 6. Pp. 485-488.

Number, organization and objects of credit societies and banks, land societies of all kinds, coöperative societies for the promotion of the various branches of agriculture for England and Wales.

*Organization movements among farmers, for insurance, credit, marketing, manufacturing, etc.:*

BEY, J. B. R. *Plan of obligatory mutual insurance against losses of live stock in Egypt*. Egypte Contemporaine, No. 3, 1910. Pp. 369-375.

Compulsory live-stock insurance under government control urged as part of a program for rural advancement. Details of scheme presented.

BRIGHAM, E. S. *The outlook for Vermont farming*. Ann. Rept. Comr. Agr. Vt., 1909. Pp. 155-163.

Shows the necessity for better business methods, especially coöperation among farmers if their industry is to develop.

BUCK, S. J. *Agricultural organization in Illinois, 1870-1880*. Reprint from Jour. Ill. State Hist. Soc., April, 1910. Pp. 16.

A decade of organization among farmers.

COULTER, J. L. *The farmer as a business man*. Farm and Fireside, Vol. 34, (1910), No. 3. Pp. 5, 15.

Study of the present status of coöperative activities among farmers in the United States with statement of values of such organizations and future possibilities.

FINLAY, T. A. and ANDERSON, R. A. *Report of the Irish Agricultural Organization Society, Ltd.* June 30, 1909. Pp. 113.

A detailed statement of the present status and movement of co-operation among farmers in Ireland.

KOEFOLD, M. *Coöperation dans l'agriculture en Danemark*. Copenhagen, 1910. Pp. 30.

Detailed statistical study of the origin, development, membership, and business of the agricultural coöperative societies.

LEFEBVRE, P. *The principal English markets*. Min. Int. et Agr. Brussels, Off. Rural, Avis aux Cult., 2 ser., 1910, No. 4. Pp. 75.

A study of the English markets for the benefit of the Belgian farmers.

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Notes on the marketing of vegetables and fruits in Holland, particularly in Westland, and on the truck-gardening association of Tourlaville. Min. Int. et Agr. (Brussels), Off. Rural Avis aux Cult., 2 ser., 1910, No. 5. Pp. 45.

Methods and possibilities of marketing fruits and vegetables in England considered, and a truck gardening association described.

MANN, H. H. *The introduction of improvements into Indian agriculture*. Phil. Agr. Rev., Vol. 3 (1910), No. 9. Pp. 525-535.

Reasons for backward conditions, recommendations for progress, including better credit facilities, coöperation, etc.

MASON, D. B. *Agricultural associations in France*. Daily Cons. and Trade Repts. (U. S.), New series, I (1910), No. 16. Pp. 201-203.

Description of the unions of coöperative societies in France and their influences.

MARTIN, G. *The progress of agriculture in France during the past half century*. Egypte Contemporaine, No. 1, 1910, pp. 55-85; No. 3, pp. 411-423.

Agricultural history with special emphasis upon development of mutual aid and coöperative societies.

NEILSON, A. *Le mouvement cooperatif Danemark*. Copenhagen, 1910. Pp. 41.

Shows origin, principles, organization, development, and business methods of the various coöperative societies in Denmark; also the benefit derived from these.

THACKARA, A. W. *Farmer leagues in Germany*. Weekly Cons. and Trade Repts. (U. S.), No. 357, 1910.

Description and statistics of the unions of coöperative societies in Germany, and their influences.

THOMAS, T. G. *The first aid to shipping fruits, vegetables, butter, eggs and game for profit to market.* Houston, Tex., 1910. Pp. 98.

Descriptive study of best methods of marketing southern products.

TOUSLEY, E. M. *Coöperation among farmers.* Minneapolis, 1910. Pp. 16.

Ethical principles in agricultural coöperation; an address.

————— *The mutual insurance of live-stock.* Jour. Bd. Agr. Bri. Guiana, Vol. 3 (1910), No. 4. Pp. 192-4.

Principles and methods of organizing and conducting mutual insurance societies.

————— *Why agricultural coöperation often fails.* Wallaces' Farmer, Vol. 35 (1910), No. 31.

A brief but clear statement of the reasons for so many failures among farmers' business organizations.

#### *Agricultural labor:*

ASMIS, W. *The agricultural labor contract according to the rights of farm laborers and domestics.* Landw. Jahrb., Vol. 39 (1910), No. 2. Pp. 85.

Economic and legal study of German labor with suggested improvements. Also a study of rural depopulation. Carefully prepared bibliography.

CARONCINI, A. *La questione delle trebbiatrici a Ravenna.* Giorn. d. Econ., March, 1911.

An additional installment of a close study of the conditions of employment of the agricultural population of Ravenna.

EHRENBACHER. *Agricultural conditions in Bavaria.* Dip. and Cons. Repts., London, Ann. Ser., 1910, No. 4565. Pp. 6, 7, 43, 44.

The farm labor problem and live-stock insurance are discussed.

SKALWEIT. *The establishment of laborers on the land in England, Sweden, Denmark, Holland, Belgium.* Arch. Deut. Landw. Rats., Vol. 34 (1910). Pp. 592-616.

A series of addresses describing conditions in the different countries, with recommendations.

VOGT. *The agricultural labor problem.* Württemb. Wochntl. Landw., No. 24, 1910. Pp. 393-396.

Historical survey of rural labor problem for a half century, with suggestions for improvement.

VON KAHLDEN. *The agricultural labor problem.* Mitt. Okonom. Gesell. Sachsen, 1909-10. Pp. 33.

Careful analysis of agricultural labor problems in Germany, together with measures and methods past, present and needed, to improve the situation. A good comparison is made between advantages of city and country.

————— *Leeds unemployed and afforestation.* Country Life, London, Vol. 28 (1911), No. 720. Pp. 564-5.

Leeds, England, has attempted to give work to the unemployed, to

her own benefit as well as that of the laborers. Experiences and results are recorded here.

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*Farm labor in California.* Pacific Rural Press, Vol. 79 (1910), No. 24. Pp. 468-469.

Review of report by State Labor Commissioner J. S. Mackenzie which covers many features of the farm labor problem on the Pacific Coast, with recommendations.

*Miscellaneous rural economic problems:*

BORGHESEANI, G. *New views on agricultural economics.* Agr. Mod., Vol. 16 (1910), No. 13. Pp. 170-172.

A study in cost of production, the price of agricultural products and the law of diminishing returns.

BRIGHAM, A. P. *The development of wheat culture in North America.* Rpt. Brit. Assoc. Adv. Sci., 1909. Pp. 16.

Historical, statistical and analytical review of wheat production in the United States and Canada, together with the influence upon other industries and trade.

BURRETT, M. C. *Agricultural conditions in southern New York.* U. S. Dept. of Agr., Bur. Plant Indus. Circ. No. 64. Pp. 19.

A special study of the so-called abandoned farms in about 19 counties, with a program for development.

DE LAROSA, G. F. *The principles of agricultural reform.* Bol. Agr. Tec. y Econ., Vol. 2 (1910), No. 16, pp. 407-414; No. 17, pp. 515-523.

Plans submitted for a new development of the agricultural industry in Spain, suggesting better statistics, credit, societies, etc.

DELWICHE, E. J. *Opportunities for profitable farming in northern Wisconsin.* Wis. Sta. Bul. No. 196. Pp. 34.

An illustrated study of the possibilities of settlement of 10,000,000 of undeveloped land.

DIDIER, C. *Our rural districts depopulated; our cities overpopulated. The facts, causes and remedies.* Jour. Soc. Cent. Agr. Belg., Vol. 57 (1910), No. 8, pp. 214-222; Nos. 9-10, pp. 225-238.

An analysis of the conditions in Belgium, historical and descriptive, with recommendations for improvements.

DIX, J. H. *The cultivation of idle city land.* Twentieth Cent. Mag., Vol. 2 (1910), No. 12. Pp. 9.

Illustrated economic and social study for many cities with aims and results.

KUHNERT, F. *Mortgage relations in Prussia from 1904 to 1908.* Landw. Wehnbl. Schles. Holsts., Vol. 60 (1910), No. 42. Pp. 801-804.

An analysis of the mortgage situation in Prussia over a period of more than 20 years with special study of the five years from 1904 to 1908 inclusive.



MAVOR, J. *Agricultural development in the northwest of Canada, 1905 until 1909*. Rept. Brit. Assoc. Adv. Sci., 1909. Pp. 21.

A study of the rise of the agricultural industries in the prairie provinces of Canada with a statement of the future possibilities, especially for wheat production; includes statistics, study of cost of production, land values, problem of immigration, etc.

NINA, L. *La classe contadina in Russia e le sue condizioni economico sociali*. Giorn. d. Econ., March, 1911.

Concludes a study (begun Dec., 1910) of the social and economic problems of the Russian peasantry; predicts a slow, but peaceable, solution of these problems.

POWERS, L. G. *Degree of accuracy in census statistics of agriculture*. Quart. Pub. Amer. Stat. Assoc., March, 1911. Pp. 6.

A statement of the probable margin of error in the reports for agriculture compiled by the Census Bureau.

SKALWEIT, B. *Die ökonomischen Grenzen der Intensivierung der Landwirtschaft*. Berlin, 1909. Pp. 76.

A special study of data from a large number of farms showing the economic limits of intensive cultivation.

TAYLOR, H. C. *The census as a source book in agricultural economics*. Quart. Pub. Amer. Stat. Assoc., March, 1911. Pp. 2.

Uses of census reports on agriculture to students of agriculture.

TRIVETT, J. B. *Agricultural statistics and conditions in New South Wales*. 1908-9. Pp. 100.

Statistical display of rural population and agriculture with laws and discussion.

WATSON, E. J. *The farmer and his relation to the economics of the nation*. Address, National Farmers' Convention, St. Louis, 1910. Pp. 23.

A general discussion of the position of the farmer as an economic class with special reference to the problems of the farmers of the southern states.

WESTMAN, K. A. *Jordbrukstatistik och verklighet. Et stickprof med und hensyn til Ostergötland*. Ekonomisk Tidskrift, No. 3, 1911.

Maintains that certain agricultural statistics prepared by Prof. Sundbärg in a government emigration report published in 1910 do not accord with facts. Gives results of personal investigation in Ostergötland.

## Railways

(Abstracts by Ernest R. Dewsnup)

BALTSZER. *Die Eisenbahnen in den deutschen Schutzgebieten im Rechnungsjahr 1909*. Archiv f. Eisenbahnw., Mar.-Apr., 1911. Pp. 27.

Gives the operating statistics of railways in the German possessions in Africa (East Africa, Togoland, and Southwest Africa).

CUNNINGHAM, W. J. *Scientific management in the operation of railroads*. Quart. Journ. Econ., May, 1911. Pp. 23.

Mr. Emerson's results at the Santa Fe shops show an exaggerated improvement because of (1) the abnormal labor conditions at the beginning of his work there, (2) the coincident introduction into these shops of high speed tools, (3) the use of an unsatisfactory cost-unit. The success of the system in certain manufacturing establishments does not infer similar success in the railway industry for four main reasons, viz., (1) diffusion of railway labor, (2) the incidental nature of railway shop work with relation to the main function of producing transportation, (3) the necessity of the railway, a public service corporation, employing methods that favor the public convenience, though involving economic loss, (4) the attitude of the labor organization combined with the impracticability of closing down the plant. A system of management is not so much needed as managers.

FERNEUIL, T. *Les projets de loi sur la grève des chemins de fer.* Rev. Sci. Pol., Mar.-Apr., 1911. Pp. 15.

An adverse criticism of the proposals of the French government with reference to the settlement of labor troubles on the railways by conciliation and arbitration. In addition to theoretical defects, the suggested legislation would, in practice, badly tie the hands of the railways in their relations with their employees and threaten internal discipline. Most serious is the proposal to submit arbitration awards affecting state finances to the vote of both Chambers, inevitably leading, under French financial conditions, to Parliamentary omnipotence in railway management. No scheme of arbitration can be acceptable unless based on voluntary agreement, limited to matters of wages and hours of labor, and freed from political interference. Under the provision that the arbitrators are to state the amount of compensation that should be granted to the companies where their awards increase the financial charges of the latter, the public is likely to suffer in increase of rates which the arbitrators have power to recommend as a form of compensation.

FRASER, L. *Why help the Baghdad railway?* Nat. Rev., April, 1911. Pp. 11.

Great Britain should maintain a neutral attitude towards the construction of the Baghdad Railway, but she should refuse to agree to its emerging upon the Persian Gulf at Koweyt, where it might form a menace to British supremacy in the southern part of the Gulf. Germany's interest in continuing the line to Koweyt political, not commercial.

HAMMOND, M. B. *Railway rate theories of the interstate commerce commission.* III. Quart. Journ. Econ., May, 1911. Pp. 67.

This concluding article deals with the questions of competition, class and sectional interests, fair return on investment. The writer concludes with a statement of considerations which should enter into rate making, and argues that rates should be based on the fundamental law of least social cost, that they should reflect the natural geographical advantages of location, that each commodity should, as far as possible, defray its own share of the fixed charges, that, where other circumstances are similar, distance may be taken as a test of reason-

ableness, and that where the principles of cost or of distance seem impracticable of application, long-continued normal competition may be assumed to have established a fair relation of rates.

KELLEY, N. B. *What is Philadelphia doing to provide for the transportation of freight by rail?* City Club. Bull. (Philadelphia), May 4, 1911. Pp. 14.

Address by the Secretary of the Chamber of Commerce of Philadelphia, followed by a discussion. Philadelphia is as well equipped for doing freight business as any of its rivals, but coöperation is lacking.

KELLOGG, C. W., JR. *The cause and prevention of accidents.* Electric Ry. Journ., May 6, 1911. Pp. 2.

Emphasizes the value of the prepayment type of car, with closed doors when in motion, in reducing the number of step accidents, the most common kind of street car mishap. Better car maintenance and more careful inspection of operation are necessary. Bonus plan, based on efficiency in avoiding accidents, is desirable but there is difficulty in devising an effective scheme.

KRUTTSCHNITT, J. *Efficiency of public service of American railways.* Ry. Age Gaz., May 5, 1911. Pp. 5.

Abstract of a lecture delivered at Harvard. Includes several tables and diagrams. Mainly concerned with the statistics of capitalization and of accidents. Emphasizes the statement that efficiency from the standpoint of the railway manager often is not the same thing as efficiency from the standpoint of the public.

LYNCH, H. F. B. *The Baghdad railway: The new conventions.* Fortn. Rev., May, 1911. Pp. 10.

Recent conventions concluded between the Baghdad Railway Company and the Turkish government authorize the company to build a branch line to the Mediterranean at Alexandretta and to construct a new port at that place. This will give to Germany contact of one of the most important ports on the eastern seaboard of the Mediterranean and of the machinery of transport from the coast of the Mediterranean to the frontiers of Persia. A further convention is said to provide for a new company to construct the line from Baghdad to the Gulf, in which the share of the Germans shall not be less than that of any other company. Great Britain needs safeguards to make Baghdad a purely Turkish port and secure effective representation of her interests in the railway from that port into Persia. British waterborne commerce up the Tigris must be protected and developed.

MCCARTY, R. J. *Statistical measures of freight car efficiency.* Ry. Age Gaz., May 19, 1911. Pp. 2½.

Freight car efficiency cannot be measured by any single statistical ratio. The writer, who is vice-president and auditor of the Kansas City Southern Railway, proposes a series of seven ratios, dealing with supply of equipment, loading efficiency, and movement.

RITTER, VON. *Vorschläge für die Neuorganisation der italienischen Staatseisenbahnverwaltung und für die Hebung der wirtschaftlichen Lage ihrer Angestellten.* Archiv. f. Eisenbahnw., May-June, 1911. Pp. 18.

An outline of the proposals of the Italian government which were introduced into the Chamber last November, and since approved without substantial change. The rearrangement of the organization provides for directories of operation (Turin, Bologna, Naples, Palermo). After three or four years, the simplification of the management, it is estimated, will result in a yearly economy of nearly fifteen million lire. Provisions are also made for increase of wages, for giving to employees a share in economies secured, for provident benefits, for cheap dwelling houses, and for permanent representation, to the management, of the wishes of employees. The text of the bill, as proposed by the government, is appended.

ROHLING. *Festsetzung der Löhne und Arbeitszeiten der englischen Eisenbahner durch Einigungsausschüsse und Schiedsrichter*. Archiv. f. Eisenbahnw., May-June, 1911. Pp. 13.

Contains a statement and discussion of the "National All Grades programme" of the (British) Amalgamated Society of Railway Servants. Also a table showing the extent to which disputes during 1908 and 1909 were settled by means of the conciliation and arbitration boards. In the latter year, out of 265 cases of disputes, 94 were settled by the conciliation boards and 77 by arbitration, leaving 24 not yet settled at the close of the year, 6 either withdrawn or settled without the assistance of the boards, and 64 which the boards failed to settle.

SANBORN (JUDGE). *On state interference with interstate commerce and valuation of railways*. Ry. Age Gaz., April 21, 28, 1911. Pp. 2.

Abstract of the discussions and rulings of Judge Sanborn, of the United States Circuit Court for Minnesota, in the Minnesota Rate Case, rendered April 11th of the present year. The laws of a state or the orders of its commissions relating to its intra-state commerce which, by their necessary or natural or probable operation, substantially have the effect of burdening interstate commerce are beyond its powers, violate the commercial clause of the constitution and are void. Seven per cent per annum is not too high a rate of return upon railway properties in Minnesota.

SCHULZ, C. *Deutschlands Getreideernte im Jahre 1908 und die Eisenbahnen*. Archiv f. Eisenbahnw., May-June, 1911. Pp. 26.

A series of tables showing for each district the harvest statistics of Germany for the various grains, and, for grains and mill products, the traffic statistics.

VON WITTEK. *Die österreichischen Staatsbahnen seit dem Bestande des Eisenbahnministeriums 1896-1908*. Archiv f. Eisenbahnw., May-June, 1911. Pp. 10.

A summary of a recent official report made by the head of the statistical division of the Austrian railway ministry. State railways, including private railways worked by the state, increased during the period from 9000 to 18,000 kilometres, while privately operated railways decreased from 7,600 to 4,000. Operating surplus increased

from 65.4 million crowns to 95.8, but fixed charges increased at the same time from 106.2 to 174 million crowns. The conditions have been unfavorable, states the report, and the performance of the government railways is a really noteworthy one.

————— *Die Eisenbahnen der Erde.* Archiv f. Eisenbahnw., May-June, 1911. Pp. 12.

Statistics for 1909.

————— *Railway statistics of various countries.* Archiv f. Eisenbahnw., Mar.-Apr., May-June, 1911.

Prussia, Hesse, Bavaria, Saxony, Boden, France, British East Indies, Cape Colony, Natal, Central South Africa, for 1909.

Alsace-Lorraine, Austria, Argentina, Australia, Dutch East Indies for 1909, and Bulgaria for 1908.

————— *Eisenbahnfälle in Grossbritannien und Ireland in Jahre 1909.* Archiv. f. Eisenbahnw., Mar.-Apr., 1911. Pp. 3.

Statistics.

————— *Unfälle auf den französischen Eisenbahnen, 1906 and 1907.* Archiv. f. Eisenbahnw., Mar.-Apr., 1911. Pp. 3.

Statistics.

## Waterways

(Abstracts by Edwin J. Clapp)

BELLET, D. *Un canal de Paris à la mer.* Journ. des Econ., May, 1911.

Discusses the project of a ship canal, 20 feet deep, from Paris to Rouen. Rouen is already a seaport. The cost of the canal would be 300 million francs, its length 140 miles. Bellet can find no advantages from the project commensurate with its enormous cost. He believes that barges can operate so much more cheaply on the present open river than expensive ocean steamers, full-manned, could operate on the future lock canal, that it more than pays to transship from ship to barge at Rouen. Commercial conditions for the Manchester ship canal were far more favorable; yet it is a commercial failure.

FULLER, H. B. *European waterways,—their lessons for America.* Rev. of Rev., May, 1911.

An example of *dementia americana* in the matter of inland waterways. For example, "the highest pitch of perfection in inland navigation has undoubtedly been reached in Belgium." Belgium has a lock canal system and no one believes that it could carry freight, against the competition of our railroads, if it were delivered, prepaid, to the section of America most favorable for its success. Even our improved free rivers are going to have a hard time. "In Germany the railroads, being owned by the State, are not allowed to carry the coarser and heavier classes of freight. These are reserved for the waterways." 40 per cent of the freight on German railways each year consists of coal. "The Maerkischen Wasserstrassen, or marsh canals . . . . are none of them more than six feet deep." Unfortunately for Mr.

Fuller, "die maerkischen Wasserstrassen" are "the waterways of the Mark Brandenburg," and not "marsh canals". The latter translation must be phonetic. The examples given are typical of his hit-and-miss treatment of the subject.

HUARD, A. *La réorganisation des ports de commerce*. Rev. Econ. de Bordeaux, Mar.-Apr., 1911.

The author criticizes the Millerand project (since become a law) for placing the improvement and administration of seaports under a Council, composed of men appointed principally by the local chambers of commerce and by various state ministers. He contends that the state retains the upper hand in that it appoints too large a number of the members of the Council and retains for the Minister of Public Works a veto over all its proceedings. Thus the desired decentralization in the management of seaports would be frustrated and the proffered local autonomy would be restricted to the matter of raising money.

## Corporations and Trusts

(Abstracts by M. H. Robinson)

EINAUDI, L. *Fiscalismo sociale ed acqua potabile*. Rif. Soc., Mar.-Apr., 1911.

Public and private water service companies of the Italian cities would be unequally hit by the incidental taxation provisions of a proposed national law, which is therefore denounced.

HECKSCHER, E. F. *Aktiebolagens räutabilitet*. Ekonomisk Tidskrift, No. 3, 1911.

A criticism of a statistical report published by the Swedish finance department. Discusses difficulties encountered in determining the productiveness of capital invested in corporate enterprises.

HUDSON, S. D. M. *Federal incorporation*. Pol. Sci. Quart., March, 1911.

Concludes from an examination of court decisions, that Congress has power to charter commercial corporations, to license corporations and individuals to conduct interstate and foreign business, and to exempt such corporations and individuals from state control.

KREUZKAM, DR. *Aluminiumindustrie und Aluminiumsyndikat*. Kartell-Rundschau, Feb., 1911.

Although the aluminium industry is naturally risky, no permanent combination has as yet been established. The trust syndicate formed last year may lead to an international aluminium trust.

KREUZKAM, DR. *Kaliindustrie und Kalisyndikat*. Kartell-Rundschau, Jan., 1911. Pp. 7.

Germany possesses a natural monopoly of the potash industry and is assisting the potash kartell in its competition with the American fertilizer trust. Suggests the Hague act as a possible arbitrator between the two governments.

MOLDENHAUER, P. *Das Kartellproblem im Versicherungswesen*. Kartell Rundschau, April, 1911. Pp. 11.

Combinations between property insurance companies in Germany grew out of natural conditions. They have been instrumental in maintaining rates but have been prevented from misusing their power by the growth of semi-public mutual insurance companies and by organization of the insured.

MOLL, E. *Die Geschäftsergebnisse der deutschen Aktiengesellschaften im Jahr 1908-9*. Jahrb. f. Nat. Oek., Jan., 1911.

A review of the new German official statistics of corporations.

MONTAGUE, G. H. *German and British experience with trusts*. Atlantic, Feb., 1911.

Compares policies of England and Germany with that of the United States. By excessive restrictive legislation this country has only aggravated evils.

RIPLEY, W. Z. *Stock watering*. Pol. Sci. Quart., March, 1911.

Based upon a sound definition of stock watering. The author discusses at some length the various methods by which the process is accomplished and concludes by a discussion of the Massachusetts policy of controlling the issues of capital stock and accounts.

ROBERTS, E. *German good-will toward trusts*. Scribner, March, 1911.

The Berlin banks have become the center of the banking business of Germany and through their control of the banks in the other cities, have exercised a very large influence in industrial affairs. The government is also largely interested in industry and the combined influence of the banks. The capitalists and the government have brought about and fostered a policy favorable to the consolidation movement. The chief object of this policy is to secure international preëminence in industry and commerce.

WEIS, DR. *Die Konzentration der Elektrizitätsindustrie*. Kartell-Rundschau, March, 1911.

A discussion of the present status of consolidation in the electric industry in Germany, the relations of the consolidations to the financial interests, and their economic and social effects.

WILDEN, J. *Preisvereinbahrungen im Handwerk*. Kartell-Rundschau, Feb., 1911.

Price combinations among cabinet makers, blacksmiths, etc., are becoming numerous in Germany, but are difficult to operate owing to their numbers and the lack of a common standard of quality.

————— *Investigation of alleged combine in shoemaking machinery*. Labour Gazette (Ottawa), March, 1911.

This investigation will be the first undertaken under the provisions of the Combines Investigation Act of 1910. The judicial order for the investigation is reprinted in full.

————— *Neuseeländisches Gesetz für Unterdrückung von Trusts vom 21 Nov., 1910*. Kartell-Rundschau, April, 1911. Pp. 2.

Gives substance of the act of 1910 which went into operation Jan. 1, 1911.

## Securities

(Abstracts by A. A. Young)

ARTOM, V. *Le cause reali del marasma dei mercati finanziari italiani*. Rif. Soc., Feb., 1911.

The evils of stock exchange speculation in Italy are not such as could be corrected by a proposed measure to check fluctuations of security prices by quasi-public valuation of securities.

BOND, F. D. *The priority of stock prices*. Moody's Mag., Feb., 1911.

Comparisons with statistics of bank clearings and of railway gross earnings are held to indicate that periods of business depression and recovery are foreseen and partially discounted in the stock market.

DEWING, A. S. *The position of income bonds, as illustrated by those of the Central of Georgia railway*. Quart. Journ. Econ., Feb., 1911.

The various faults of income bonds and especially the opposition of the interests of income bond holders and stockholders are illustrated by this recent case.

FRANCOIS, G. *La bourse de Paris*. Rev. d'Econ. Polit., Jan., Feb., 1911.

GILISSEN, P. M. J. *American securities in Holland*. Moody's Mag., May, 1911.

Gives some information about the nature and amount of American securities held in Holland and describes the certificates issued by so-called administration offices, by which the titles to registered American shares are made transferable.

LAGERQUIST, W. E. *The security of irrigation bonds*. Moody's Mag., Apr., 1911.

An elementary but discriminating account. Emphasis is placed on the generally too small proportion of stock liabilities to bonded debt.

MITCHELL, W. C. *Rates of interest and the prices of investment securities: 1890-1909*. Journ. Pol. Econ., Apr., 1911.

A careful statistical study of interest rates on various kinds of long and short time securities, their correlation with one another and with business conditions. Index numbers for bond values are computed by an ingenious method. There are some comparisons with interest movements in other countries.

NEYMARCK, A. *Les chemineux d'épargne*. Journ. Soc. Statist., April, 1911.

A discussion of the available statistics of the French holdings of government and corporate securities, with consideration of the inferences which may be drawn from these facts as to the distribution of wealth.

NUSSBAUM, A. *Die Bewegung gegen die Bucketshops*. Die Bank, May, 1911.

Bucketshops have become numerous in Germany only within the last few years. The writer describes their methods and mentions the measures taken against them by the administration, by the banks, and by the exchanges.



PANNETT, H. H. *The continued increase of dividend coupons with a proposal for a system of clearing.* Journ. Inst. Bankers, May, 1911.

As many of the bankers affected are not members of the London clearing house a separate establishment would be necessary.

RIPLEY, W. Z. *Stock watering.* Pol. Sci. Quart., Mar., 1911.

Gives numerous examples of different methods of inflating railway capitalization and describes the Massachusetts method of control. Assumes that capitalization affects rates. Stock dividends are condemned, but stockholders' "rights" to subscribe to new issues at low prices are held to be justifiable if the company nets not less than par for the shares.

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*Issue of stock below par and sale of bonds at a discount.* Railway Age Gazette, June 9, 1911.

A discussion of testimony before the federal Railway Securities Commission. Considers the possibility of substituting certificates of participation (without a par value) for stock.

### Labor and Labor Organizations

(Abstracts by George E. Barnett)

A. J. *Spörsmaalet om Kvinders Natarbeide, bedömt af de arbeidende Kvinder selv.* Nationalökonomisk Tidskrift, Mar.-Apr., 1911.

Points out that in Finland in 1909 a majority of women night workers did not favor prohibition of night work for women.

BARKER, E. *The rights and duties of trade unions.* Econ. Rev., April, 1911.

Favors conceding political activity to the unions, but only for trade union objects. The unions should be legally responsible for their acts.

BRANDEIS, L. D. *Organized labor and efficiency.* Survey, Apr. 22, 1911.

DECHESNE, L. *Origine des syndicats ouvriers.* Rev. d'Econ. Polit., Mar.-Apr., 1911.

DELANO, F., MORRISSEY, P. H., CARTER, W. S., and others. *Arbitration of railway labor disputes.* R. R. Age Gaz., Apr. 7, 21, 28, May 12, 1911.

A discussion centering around Mr. Delano's proposal for the creation of a national board for the arbitration of railway labor disputes.

FITCH, J. H. *Judicial basis for legislative restriction of hours of labor of adult males.* N. Y. Dept. of Labor Bull., March, 1911.

A general survey of the decisions. Concludes that the courts will hold such legislation to be constitutional, if they are convinced that it is for the public welfare.

GOMPERS, S. *The McNamara case.* Am. Federationist, June, 1911.

A defense of the position of the labor leaders in the McNamara case.

GUYOT, Y. *La police du travail.* Journ. des Econ., May 15, 1911.

A criticism of the French labor laws and their administration by a strong individualist.

HANS, P. *Le travail à domicile*. Réf. Soc., Apr. 16, 1911.

HUBERT-VALLEROUX. *Le chômage et les remèdes étatistes. L'exemple de l'Angleterre*. L'Econ. Franc., Apr. 29, 1911.

An unfavorable review of the activities of the English distress committees.

IRWIN, W. *Industrial indemnity*. Century, May, 1911.

JEVONS, H. S. *Insurance and training for the unemployed*. Contemp. Rev., April, 1911.

KELLOGG, C. W. *The cause and prevention of accidents*. Electric R. R. Journ., May 6, 1911.

LARGARDELLE, H. *Les services publics et le syndicalisme*. Mouv. Soc., March, 1911.

LIESSE, A. *L'organisation du travail dans un service municipal de Paris*. L'Econ. Franc., Apr. 15, 1911.

Attributes the increasing cost of street cleaning in Paris to the influence of the unions of municipal workers.

MEHRING, F. *Aus der Frühzeit der deutschen Arbeiterbewegung*. Archiv. f. Geschichte Sozial., No. 1, 1911.

Sketches of F. A. Lange, J. B. v. Schweitzer, W. Liebknecht and A. Bebel.

MICHEL, R. *Die exklusive Arbeiterpartei in Norditalien 1882-1892*. Archiv. f. Geschichte Sozial., No. 2, 1911.

A historical sketch.

PERSONS, W. M. *Recent publications on women in industry*. Quart. Journ. Econ., May, 1911.

A review.

PEZZOTTI, A. *Un parti syndicaliste en Italie*. Mouv. Soc., March, 1911.

PRICE, G. *Factory introspection*. Survey, May 6, 1911.

The results of the shop survey of the cloak and suit trade of New York City carried out by the Board of Sanitary Control. This Board was established by agreement between the employers and union.

ROGERS, C. F. and BETHELL, E. H. *Two studies in unemployment*. Charity Organ. Rev., May, 1911.

The complexity of the problem of unemployment is illustrated by a number of C. O. S. cases, and stress is laid upon the development of moral qualities.

SCHIAVI, A. *Saggio di un'inchiesta sul lavoro a domicilio in Milano*. Rif. Soc. (Supplement), May, 1911.

A careful inquiry into the sweated industry of Milan shows that the same conditions exist there as elsewhere, in regard to health, hours, wages, competition of workpeople, etc. Fifty monographs of special cases, and an ample bibliography of Italian works supplement the study.

SMITH, S. B. *Liability for industrial accidents.* Mines and Mining, March, 1911.

TAYLOR, B. *The labor treaty in the British ship-building industry.* Eng. Mag., May, 1911.

Describes the important agreement made in March, 1911, between the Ship-building Employers' Federation and the ship-yard unions. The chief purpose of the agreement is to prevent stoppage of work pending the settlement of disputes.

VANDERVELDE. *La journée de neuf heures dans les mines de houille.* Rev. d'Econ. Polit., Mar.-Apr., 1911.

WESTERGAARD, H. *Om Arbeidsløshed.* Nationalökonomisk Tidsskrift, Mar.-Apr., 1911.

A discussion of the experience of two decades in dealing with the problem of employment.

WOLFF, H. *Der Ausbau Arbeitsnachweises.* Jahrb. f. Nat. Oek., April, 1911.

A comparative study of the German, English, French, and Swiss systems of public employment offices.

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*Compulsory workmen's compensation act unconstitutional.* N. Y. Dept. of Labor Bull., March, 1911.

The full text of the decision in the Ives case.

### Money, Credit, and Banking

(Abstracts by Fred Rogers Fairchild)

ALDRICH, N. W. *Relation of trust companies to monetary reform.* Trust Cos., May, 1911.

ALVIA, G. *Di un indice che misura l'impiego monetario dell'oro relativamente a quello dell'argento e le sue variazioni dal 1520 ad oggi.* Giorn. d. Econ., April, 1911.

Supplies a formula to explain the historical discrepancy between the exchange ratios of gold and silver and the ratios of the existing quantities of these metals.

BORGATTA, G. *Il saggio dell'interesse ha tendenza a rialzare?* Rif. Soc., Feb., 1911.

Contrary to usual supposition, the rate of interest tends now to rise, accompanying more or less strictly the rise in commodity prices.

CONANT, C. A. *The way to attain and maintain monetary reform in Latin-America.* Ann. Am. Acad. Pol. and Soc. Sci., May, 1911. Pp. 10.

Explains the "gold exchange standard" as adopted in British India, the Philippines, Mexico, etc., and advocates its adoption in the countries of Latin America.

CORNWELL, W. C. *The Reserve Association, controlled by the banks of the country.* Moody's Mag., May, 1911. Pp. 7.

Summarizes and explains the Aldrich plan, especially the method of choosing the directors of the local associations and of the branches. Argues that Wall Street cannot control the system.

ESCHWEGE. *Banken für zweite Hypotheken*. Die Bank, 1911, No. 3.

FISHER, E. D. *Financial feudalism and a central bank*. Forum, May, 1911. Pp. 9.

Tabular analysis of the Aldrich plan with brief favorable comment.

FORGAN, J. B. *Possibilities of Senator Aldrich's suggestions for monetary legislation*. Journ. Am. Bankers' Assn., May, 1911. Pp. 6.

Analysis of the Aldrich plan, with criticism and suggestions. Urges refunding of the 2 per cent bonds on an investment basis, and broadening of the plan to take in State banks and trust companies. Judgment is favorable to the plan as a whole.

HEPBURN, A. B. *Trust companies and clearing houses*. Trust Cos., May, 1911.

HOLLANDER, J. H. *The development of the theory of money from Adam Smith to David Ricardo*. Quart. Journ. Econ., May, 1911. Pp. 42.

An analysis of the contributions of various writers to the theory of money from 1776 to 1810, showing to what extent they anticipated the views of Ricardo.

HOUGHTON, A. *Lettre d'Espagne*. L'Economiste Français, April 29, 1911. Pp. 3.

Abstract of the report of the governor of the Bank of Spain to the stockholders for the year 1910.

KNIFFIN, W. H., JR. *Figuring interest in the savings bank*. Banker's Mag. (N. Y.), June, 1911. Pp. 10.

Discusses such technical questions as the relative merits of monthly and quarterly interest payment, days of grace, rules for distributing and calculating interest, etc.

LAING, A. *Banking in mediæval Florence*. Scottish Banker's Mag., April, 1911. Pp. 16.

A disconnected and superficial description.

LANSBURGH, A. *Der Bankausschuss*. Die Bank, May, 1911. Pp. 10.

Advocates the establishment of an expert commission to have oversight over the German banks and to advise the government on matters of banking, credit, etc.

LANSBURGH, A. *Zur Charakteristik des österreichischen Bankwesens*. Die Bank, 1911, No. 3.

LEPELLETIER, F. *La fonction sociale des caisses d'épargne*. Réf. Roc., Mar. 16, 1911. Pp. 15.

The necessity of saving and the important function of savings institutions. Brief account of the origin of savings banks and their spread over the whole world. The service of postal savings banks in making saving easy for the laboring class. Savings banks should be as free as possible from legal restrictions upon their investments, in order to enable them to perform the maximum of social service.

MARTINEZ-SOBRAI, E. *Banking in Mexico*. Ann. Am. Acad. Pol. and Soc. Sci., May, 1911. Pp. 9.

An account of the banking system of Mexico as established by the law of 1897. Some statistics of assets and liabilities.

MITCHELL, W. C. *The publications of the National Monetary Commission* Quar. Journ. Econ., May, 1911. Pp. 31.

A careful review of all the publications of the commission (49 separate works), with the single exception of "The Banks of Issue in Italy."

PAGE, E. D. *Opposition to bills of lading and sales of goods bills.* Proceedings Merchants' Assn. of N. Y., May, 1911. Pp. 7.

Brief of the Association's Committee on Commercial Law in opposition to certain features of two bills before the New York Legislature.

PANTALEONI, M. *Considerazioni sulle proprietà di un sistema di prezzi politici.* Giorn. d. Econ., Jan., 1911.

"Political prices" are prices that vary according as the buyer (or seller) has or lacks certain political, social, ethical, religious, national, physiological or other characteristics. Such prices are, by many examples (the tax is typical) distinguished from "economic prices." For many reasons, they are likely to be increasingly prevalent in the future.

RAFFALOVICH, A. *La Banque de Russie. L'émission fiduciaire.* L'Econ. Française, May 20, 1911. Pp. 3.

Brief history of the Imperial Bank of Russia, being a review of "La Banque Imperiale de Russie," published in 1910 on the occasion of the fiftieth anniversary of the Bank's foundation.

REITSCHEL, SIEGFRIED. *Die Münzrechnung der Lex Salica.* Viertelj. für Soc. und Wirtsch., Vol. IX, Nos. 1, 2, 1911. Pp. 53.

A discussion of the date of the Salic Law, in reply to essays by Luschin von Ebengreuth and Benno Hilliger, both of whom claim to have shown, from evidence based on the use of monetary terms, that the Salic Law originated at a date considerably later than the one accepted by legal and historical authorities. A critical examination of the evidence leads the writer to the conclusion that this claim of Luschin and Hilliger is not true.

ROQUETTE-BUISSON. *Le crédit agricole mutuel. Dans le département des Hautes-Pyrénées.* Le Musée Social Mémoires et Documents, Supplément aux Annales, May, 1911.

SAMEZEUILH, F. *Les banques privées.* Revue Economique de Bordeaux, Mar.-Apr., 1911. Pp. 15.

Explains the functions of the private banks as distinguished from the credit societies; the latter discount commercial paper, the former finance commercial and industrial enterprise by granting uncovered credit, a business of considerable risk. Regrets the decline of private banks and emphasizes their economic and social services.

SMITH, H. *Seddelbankreformen i de nordamerikaniske Fristater.* National-ökonomisk Tidsskrift, Mar.-Apr., 1911.

Senator Aldrich's plan for currency reform briefly outlined and commented upon.

STEVENSON, C. W. *Looking toward branch banking.* Bankers' Mag. (N. Y.), May, 1911. Pp. 6.

In opposition to branch banking and a central bank. Does not discuss fundamental considerations.

SUBERCASEAUX, G. *The monetary system of Chile.* Ann. Am. Acad. Pol. and Soc. Sci., May, 1911. Pp. 24.

History of the paper money system, with special reference to the action of the Government in connection with the panic of 1907.

VECCHIO, G. DEL. *Il premio sull'oro.* Giorn. d. Econ., April, 1911.

A comparative study of the policies of English and French banking institutions with reference to the premium on gold—how it arises, how it is managed, what is its internal and general significance. The inferences concern mainly Italy.

WOLFF, H. W. *L'aiuto dello stato al credito popolare.* Rif. Soc., May, 1911.

Government aid to people's banks is unnecessary; coöperative organization will discover sufficient resources. Written apropos of an agitation to introduce state aid in Italy.

WOLFF, H. W. *Coöperative credit.* Sociological Rev., April, 1911. Pp. 14.

A statement of elementary principles and practical rules of coöperative banking, with reference to the establishment of such banks in England.

————— *Coöperative credit societies and land.* Quart. Rev., May, 1911.

————— *The Indian currency.* Bankers' Mag. (London), May, 1911. Pp. 3.

A brief account of the growth of the note issue of the Currency Department with statistics showing the amount of issue and the character of reserves from 1864 to 1911.

————— *Bank of England.* Statist (Banking Section), May 13, 1911. Pp. 4.

Brief historical sketch.

————— *The most recent developments of agricultural coöperation in Germany. I. The rural banks.* Bull. of Bureau of Econ. and Social Intelligence (Rome), March, 1911. Pp. 24.

A full and detailed account of the work of the rural coöperative banks, with full statistics covering generally the years 1892-1908.

————— *The new organization of agricultural credit in Holland.* Bull. of Bureau of Econ. and Social Intelligence (Rome), March, 1911. Pp. 8.

Historical and statistical account of the origin and business of coöperative banks.

————— *Agricultural coöperative credit in British India.* Bull. of Bureau of Econ. and Social Intelligence (Rome), March, 1911. Pp. 17.

Includes four articles on "Loans by credit societies for the repayment of debts to money lenders," "Legislation and state intervention in regard to agricultural organization," "Work of the federations and

central institutions of coöperative societies and of the large associations," and "Miscellaneous information," besides an address by Sir John Hewitt, Lieut. Gov. of the United Provinces.

————— *Review of second volume of the Law papers published by the Connecticut Historical Society.* Nation, June 8, 1911.

The Law papers contain some interesting material on colonial paper money.

————— *Proportion of cash to deposits.* Bankers' Mag. (London), May, 1911. Pp. 27.

An elaborate statistical summary and analysis relating to the banks of Great Britain and Ireland during 1910.

### Public Finance

(Abstracts by C. C. Williamson)

BOGART, E. L. *History of the state debt of Ohio. II.* Journ. Pol. Econ., May, 1911. Pp. 19.

The second installment. Deals chiefly with the history of Ohio's sinking fund policy.

BONNARD, R. *La compensation comme mode d'extinction des créances publiques.* Rev. de Sci. et de Légis. Fin., Jan.-Feb.-Mar., 1911.

A study, largely juristic, of the policy of allowing claims of citizens against the state to be offset by taxes and other public charges.

BUCK, L. *Die weitere Entwicklung der Einkommen- und Vermögenbesteuerung in Preussen.* Finanz-Archiv, 1911. Pp. 45-140.

An authoritative discussion with full citation of the documentary and other literature, tracing the origin and development of this most important tax.

D. D. *Den nya tyska värdesstegringskatten.* Ekonomisk Tidskrift, No. 4, 1911.

An analysis of the new German unearned increment tax.

DONALD, W. J. *Land grants for internal improvements in the United States.* Journ. Pol. Econ., May, 1911. Pp. 7.

A brief historical and statistical study based on a government report published in 1908.

DUNN, A. W. *The government and business methods. II.* World's Work, May, 1911. Pp. 9.

Describes the symptoms of the "pork-barrel disease"—the cause of enormous waste in our army and navy expenditures.

FERSCH, H. *Die Wehrsteuer (eine vergleichende Studie).* Finanz-Archiv, 1911. Pp. 167-210.

A lengthy discussion of the history and principles of tax payments in lieu of compulsory military service in various European countries. Texts of the laws are appended.

GILBERT, J. H. *Tax apportionment in Oregon.* Pol. Sci. Quart., June, 1911.

Describes Oregon's experience with under-assessment and unequal

assessment of the general property tax; the failure of state boards of equalization; the interesting attempt to apportion state taxes to counties on the basis of their expenditure; and the return to the old system of apportionment and equalization by force of judicial interpretation of the constitution.

HATTON, A. P. *The influence of the adoption of the federal constitution on the finances of the middle states.* Western Reserve Univ. Bulletin, May, 1911. Pp. 10.

The financial conditions of these states was improved, on the whole, by increased general prosperity, a sound currency, and the assumption of state debts by the national government. The surrender of customs duties to the federal government was offset by relief from quotas paid into the national treasury and the cost of state civil service lists.

HERLT, G. *Jungtürkische Finanzpolitik.* Finanz-Archiv, 1911. Pp. 22-44.

Deals with the first constitutional budget for Turkey; the public debt; the tobacco monopoly; the so-called state bank; currency problems and local finance.

JEZE, G. *Les pouvoirs financiers du Sénat Belge.* Rev. de Sci. et de Légis. Finan., Jan.-Feb.-Mar., 1911. Pp. 9.

The Belgian senate, though elective, is plutocratic. The Constitution of 1830, revised in 1892, gives the more popular branch the initiative in all financial legislation. Various interpretations of this constitutional provision are set forth.

KRUGER, W. *Zwanzig Jahre aus Hamburgs Finanz- und Steuerwesen, 1889-1909.* Annal. des Deutschen Reichs, Jan., 1911.

Traces growth of the city's budget and discusses relative merits of different forms of taxation for municipal purposes.

LEROY-BEAULIEU, P. *Le contrôle des dépenses publiques.* L'Econ. Franç., April 15, 22, 1911. Pp. 5.

The weak point in the control of public expenditures in France is not in the system of auditing, but in the lack of unified control over ministerial action, often resulting in extravagance and deficits. The author outlines a method for securing an efficient budgetary control.

LEROY-BEAULIEU, P. *Les nouvelles péripéties du budget de 1911.* L'Econ. Franç., May 13, 1911. Pp. 3.

The editor of "L'Economiste" arraigns the Chamber of Deputies for its tardy preparation of a wasteful and extravagant budget and commends the efforts of the Senate Committee on Finance for its work in checking the Chamber, which in the last decade has become "radical socialist."

LUCK, A. *Grossberliner Finanz- und Steuerpolitik.* Preuss. Jahrb., Feb., 1911.

Discusses the form of the budget—the backbone of self-government—and the different kinds of taxes, with special reference to their incidence. Concludes that existing taxes raise rents for the poorer classes.

NOCK, A. J. *Canadian and American taxes.* Amer. Mag., May, 1911. Pp. 12.

Canadian provinces are able to use a classified property tax, while



we are condemned because of our rigid constitutions to adhere to the general property tax. Exemption of improvements and special taxation of wild land encourage thrift and industry in British Columbia. Author is a single-taxer.

NORMAND, J. *L'octroi de Paris*. L'Econ. Franç., May 27, 1911. Pp. 3.

Presents details of schedules, rates, and revenues. In 1910 the octroi of Paris yielded 116,602,192 francs.

ORTLOFF, H. *Die Vermögensteuer in Sachsen-Weimar*. Finanz-Archiv, 1911. Pp. 333-347.

A review of the discussion which led in 1910 to the enactment of an *Ergänzungssteuer* to avert a threatened deficit.

PLEHN, C. C. *Die amerikanischen Vermögensteuer und ihre Reform*. Finanz-Archiv, 1911. Pp. 1-21.

A description of the property tax in American states and the various methods being proposed or adopted for its reform, such as centralized administration, heavier taxation of certain kinds of property, and the separation of sources for state and local tax revenues.

PRATO, G. *Le dogane interne nel secolo XX: il mercantilismo municipale*. Rif. Soc. (Supplement), Mar.-Apr., 1911.

A study of the financial results and theoretical basis of the policy of Italian cities in levying duties upon goods brought in from other parts of the country. The policy is vigorously condemned, for its consequences both to consumers and to public treasuries.

ROSSITER, W. S. *Federal expenditure under modern conditions*. Atlantic, May, 1911. Pp. 7.

Although increase of population is the chief cause of the growth of federal expenditure, there is much waste which could be avoided if (1) the various departments were managed by expert, well-paid, permanent under-secretaries; (2) if some non-commercial standard of efficiency, with discipline for shirks could be devised; and (3) if officials did not feel obliged to see that they leave no unexpended balances from their last appropriations.

SCHONHEYDER, K. *Das Progressionsprinzip in der Besteuerung*. Jahrb. f. Nat. Oek., April, 1911. Pp. 22.

An important theoretical study. States clearly the fundamental difference between taxes and other forms of public revenue and restates the case for the contributory theory, as against benefit theories of taxation. The author believes in the progressive principle, but attempts to show that Pierson's total utility basis for progression is scientifically inaccurate, while Sax was in error in basing the principle of progression on marginal utility. Professor Schönheyder expounds at length his own theoretical defense of progression, which he believes to be both scientifically correct and in harmony with popular ideas of justice in taxation.

SCHUBERT, J. *Die Besteuerung des Haltens von Hunden im Deutschen Reiche*. Finanz-Archiv, 1911. Pp. 281-296.

SHEPHEARD, W. P. B. *Notes on land taxation in England.* Journ. Soc. Comp. Legis., March, 1911. Pp. 3.

Discusses taxation of land in Britain as a Roman province. To be continued.

TORMENBLADT, I, and D. D. *Om beskattning af skog till husbehof enligt de nya skattelagarna.* Ekonomisk Tidskrift, No. 3, 1911.

Discusses the Swedish income tax with reference to taxation of forest products used by the owner at home.

WATT, H. A. and HYNES, T. *The present position of our national finance.* Finan. Rev. of Rev., April, 1911.

WILLGREN, K. *Die Anfänge der finanzwissenschaftlichen Forschung in Schweden und Finland.* Finanz-Archiv., 1911. Pp. 141-166.

The science of finance began to develop in the seventeenth century, influences coming first from Holland and later from Germany and France.

————— *The budget of 1911.* The Economist, May 20, 1911. Pp. 2.

Mr. Lloyd George has been unsuccessful as a restraining influence on expenditure, though from the revenue standpoint his measures have been extremely successful.

————— *The surplus and its interpretation.* The Economist, April 8, 1911. Pp. 2.

As a result of the rejection of the budget in 1909, the accounts of two years have been presented together, making interpretation and forecast especially difficult.

————— *Municipal tariffs in Italy.* The Economist, May 13, 1911. Pp. 1.

"In Italian cities there flourish a petty protection of the meanest type." The power of the local authorities to levy the octroi renders valueless any commercial treaty with the Italian government.

## Tariffs and Reciprocity

(Abstracts by Henry R. Mussey)

BEVERIDGE, A. J. *Canada's tariff policy.* Am. Rev. Rev., June, 1911. Pp. 6.

A brief historical account of Laurier's inability to redeem his pledges of free trade and reciprocity with the United States, and his present effort to accomplish the latter end. The issue in Canada will be determined by the comparative strength of the organized manufacturing and financial interests of the East and the unorganized farmers of the West.

CARNEGIE, A. *A B C of the tariff question.* Century, May, 1911. Pp. 3.

For revenue purposes no duties on necessities and heavy duties on luxuries; temporary protection for infant industries.

EINAUDI, L. *Nuovi favori ai siderurgici?* Rif. Soc., Feb., 1911.

Further governmental aid to the Italian steel industry should be discouraged because tariff protection to the steel interests already lays an excessive burden on the people.

FLOWERDEW, H. *Psychology of tariff reform*. Eng. Rev., May, 1911. Pp. 10.

A statement couched in psychological form of the orthodox abstract argument for free trade. The tariff reform movement rests on the assumption, accepted without examination, that the supply of labor is greater than the demand for it.

FOSTER, G. E. *The reciprocity agreement*. No. Am. Rev., May, 1911. Pp. 8.

Reciprocity runs counter to Canadian aspirations for national independence. It means the exploitation of Canada's resources for the benefit of the United States, and opposes British imperial unity. Canada ought to reject it.

GIRETTI, E. *Uno studio ufficiale del commercio estero italiano*. Giorn. d. Econ., March, 1911.

An examination of recent figures of exports from Italy confirms the author's conclusion that the Italian protective tariff does not benefit the country.

HATHEWAY, W. F. *Independence of what? The reciprocity treaty and Canada's future*. New Eng. Mag., March, 1911. Pp. 4.

Persistent British neglect of Canada's interests has given rise to a desire for her independence; but independence would make Canada simply the backyard of the United States. She should reject reciprocity and urge on England a carefully worked out scheme of trade preference.

PRICE, L. I. *Canadian and American reciprocity and the future of the fiscal question*. Econ. Rev., April, 1911. Pp. 22.

A slashing, indirect attack on British free trade and an appeal for imperial preference. Canada's overtures to England being refused, she has turned to the United States. Though the offer of preference is still open, if England does not change her policy and act promptly, it will be too late. The reciprocity agreement is a first step toward the disintegration of imperial trade.

REYNOLDS, S. *The by-products of tariff reform*. Eng. Rev., April, 1911. Pp. 11.

The tariff reform agitation has begun educating the British workmen in economics. The Lloyd George budget is one of the first results; a changed attitude towards socialism is another. When a real leader comes remarkable consequences may follow.

TARBELL, I. M. *The stand-pat intellect. The tariff a moral issue*. Am. Mag., May, June, 1911. Pp. 9 and 7.

The conclusion of Miss Tarbell's series on the mysteries and iniquities of the tariff.

TRIMBLE, W. J. *The American farmer and Canadian reciprocity*. Forum, May, 1911. Pp. 7.

The reciprocity agreement will hurt the farmer, no one knows how much. It is formed in the interest of the greedy organized manufacturers. Ratification should be delayed until we have more information. Suggests a special commission for that purpose.

WEAVER, S. R. *The first negotiations for reciprocity in North America.* Journ. Pol. Econ., May, 1911. Pp. 5.

A brief account of the overtures for reciprocal trade and advantages made by Massachusetts to Canada in 1647 and of Canada's overtures in 1651.

WILLIS, H. P. "*Costs*" and tariff reform. Journ. Pol. Econ., May, 1911. Pp. 24.

A hostile criticism of the Tariff Board plan. Its theoretical basis is already abandoned and its practical value is almost nil. We have facts enough. The Democrats have no such clear cut policy as is indicated by their catch word, a revenue tariff. The tariff question is primarily political and the Democrats should straightway head the popular mandate to cut down the duties.

——— *Reciprocity between Canada and the United States.* Quart. Rev., 1911. Pp. 18.

Beside the old clash between the interests of producers and consumers, the reciprocity agreement involves the prosperity of Canada's railways and the exploitation of her natural resources. Reciprocity would make imperial preference more difficult and by developing north and south trade might separate east from west Canada.

## Population and Migration

(Abstracts by William B. Bailey)

BUNLE, H. *Relation entre les variations des indices économiques et le mouvement des mariages.* Journ. Soc. Statist., March, 1911. Pp. 12.

A study by means of coefficients of correlation in the effect upon the marriage rate in France of certain economic forces. Down to 1860 the marriage rate varied inversely with the price of wheat, but since that time the influence of the price of wheat has declined. The coefficient of correlation was computed for the movement of prices and of foreign commerce. In both of these cases there was a positive correlation. In England there was a high negative correlation between variation in the marriage rate and statistics of unemployment. March's formula is employed in determining the coefficient. The article will repay careful reading.

FILSINGER, E. B. *Immigration—A Central American problem.* Ann. Am. Acad., May, 1911. Pp. 8.

A short article emphasizing the importance of the problem of immigration to the five Central American republics, Guatemala, Honduras, Nicaragua, Salvador, and Costa Rica. The effect upon possible international complications, and the economic development of the countries is pointed out.

GRUNSPAN, A. *Hat der Mensch eine Paarungszeit?* Archiv für Rassen- und Gesellschaftsbiologie, Dec., 1910. Pp. 94.

The conclusion is reached that the evidence in favor of a natural pairing season for the human species is inconclusive. The births ap-

pear to be most frequent in the months when infantile mortality is the highest. This phenomenon does not appear with sufficient regularity to warrant the assumption of a biological law.

HUNTER, A. *Mortality among women*. Am. Underwriter, March, 1911. Pp. 5.

A study of the experience of the New York Life Insurance Co. in insuring women, from 1895 to 1908. When the company made no effort to insure women it was found that the death rate among them was higher than among men, but when the company began an active campaign along this line the actual became much lower than the expected mortality. This was probably due to the fact that the cases involving moral hazard were comparatively less numerous when a large number of women were insured.

JENKS, J. W. *The urgent immigration problem*. World's Work, May, 1911. Pp. 6.

A general resumé of the conclusions reached by the Immigration Commission with some of the arguments on which they based their decision. The principal objection raised is that the immigrants are lowering our standard of living.

LEACOCK, S. *Canada and the immigration problem*. Nat. Rev., April, 1911. Pp. 12.

An interesting article advocating the restriction of immigration into Canada. The claim is made that the population of Canada is too small to assimilate an immigration which would contain no element of danger to the United States. It is feared that the settlement of the undeveloped farming land may create a west which is without historical connection with Canada's past and introduce an element of discord into the country.

WILLCOX, W. F. *The change in the proportion of children in the United States and in the birth rate in France during the nineteenth century*. Quart. Pub. Am. Statist. Assoc., Mar., 1911. Pp. 8.

Professor Willcox revises a conclusion which he formerly reached; and now holds that the decrease in the proportion in this country began as early as 1810 and that this decrease has been even more rapid for the United States than for France during the same period. This is in opposition to the opinion generally held that the decrease in the proportion of children began about the time of the Civil War and that immigration may have had some effect upon it.

### Insurance and Pensions

(Abstracts by William F. Gephart)

FRANKEL, L. K. *Insurance and home building*. Survey, June 3, 1911. Pp. 12.

A description of the systems in vogue in Germany and in Belgium, under which insurance funds are applied for the purchase or erection of workmen's homes. The chief difficulties in the way of adopting the plan in the United States are the "dividends" which American policy holders have come to expect and the added expense entailed.

HENNE, A. *Die Bedeutung der Feuerversicherung für die Technik.* Zeitschrift Versicherungs Wissenschaft, Jan., 1911. Pp. 11.

Fire insurance has great value and great difficulties in the technical industries. The character of the risk is continually changing. Estimates of hazard are often necessary.

JOSEF, DR. *Die Haftung des Versicherungsnehmers für Handlungen Dritter.* Zeitschrift Versicherungs-Wissenschaft, March, 1911. Pp. 24.

A description of the liability of third parties and a discussion of insurable interests.

MOIR, H. *Insurance education in Europe.* Am. Underwriter, April, 1911. Pp. 11.

Technical training is good in all the more advanced countries but university training for the non-technical student is the exception. The actuarial training in Great Britain is particularly well organized.

MUELLER, R. *Das Pfandrecht an den Rechten aus einem Lebensversicherungsvertrag.* Zeitschrift Versicherungs-Wissenschaft, Jan., 1911. Pp. 29.

A critical discussion of the forfeiture clause, its origin, objection, and the rights and duties of the insurer and the insured under it.

PICKELL, C. W. *Why one should engage in the business of life underwriting.* Spectator (N. Y.), June 22, 1911. Pp. 3.

The eighth of a series of articles, describing the opportunity in this business and the qualifications necessary for success.

ROTHANGE, DR. *Der Selbstmord als mitversichertes Ereignis der Todesfallversicherung.* Zeitschrift Versicherungs-Wissenschaft, May, 1911. Pp. 30.

A critical discussion of the bearing of suicide in life insurance with a statistical definition of suicide and tables showing the experience of companies with suicides as to seasons, sexes, and a critical discussion of this mooted question.

SCANLON, T. *Our great life insurance companies.* Moody's Mag., May, 1911. Pp. 5.

The first of a series of articles on this subject, the present one being devoted to the Mutual Life of New York. Chiefly laudatory and popular rather than critical.

SCHELLWIEN. *Die Fusion von Versicherungs-Gesellschaften in rechtlicher Beziehung.* Zeitschrift Versicherungs-Wissenschaft, March, 1911. Pp. 24.

The legal aspects of the consolidation of insurance companies both from the standpoint of the statute and the common law. The forms of consolidation, the advantages and disadvantages from a business point of view.

SORENSEN, T. *Arbejdsløskedsklasserne og Kritiken imod dem.* Nationaløkonomisk Tidsskrift, Mar.-Apr., 1911.

Meets criticism directed against Danish unemployment insurance societies which are organized and administered by laborers and which, under certain conditions, receive public aid.

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*Entstehung und Wirken des Vereins 1900-1910.* Deutscher Verein für Versicherungs-Wissenschaft.

A statement of the purposes of this association together with the constitution and its members. The association is divided into divisions of Insurance Mathematics, Medicine and Law and Economics. A very unusual association which is doing an extraordinary work in Germany. It has individual and corporate members, including government officials, financial institutions, members of professions and all others interested in furthering the business of insurance by scientific study and practical means of advancement.

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*Insurance against damage by hail storms in Wurtemberg.* Bulletin of the Bureau of Economic and Social Intelligence (Rome), Feb., 1911. Pp. 4.

In this country damage by hail storms to growing crops is often great, and the state, by an arrangement with the private insurance companies, secures protection to the agricultural interests.

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*Insurance against floods.* Bulletin of the Bureau of Economic and Social Intelligence (Rome), May, 1911. Pp. 13.

A description of the renewed interest in this form of insurance in Europe, where floods within the past several years have caused an increased demand for this insurance. Tables are given of damages by floods in different European countries since 1900.

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*The new era of the Equitable Life and the society's new president.* Am. Underwriter, April, 1911. Pp. 5.

A description of the recovery and the reforms of the company after the New York investigation of 1905, together with a statement of the policies of the new president, Judge William A. Day.

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*The National Fire Protective Association.* Am. Underwriter, April, 1911. Pp. 4.

An account of the purposes and accomplishments of this excellent organization which is doing such fruitful work in reducing the fire loss in the United States.

## Statistics

(Abstracts by A. A. Young)

BAILEY, W. B., and PARMELEE, J. H. *The census age question: a reply.* Quart. Pub. Am. Stat. Assoc., Mar., 1911.

Defends the omission of the date of birth inquiry in the federal census of 1910.

BALDUCCI, G. *La tavola di sopravvivenza della popolazione maschile Italiana* (1901). Giorn. d. Econ., Apr., 1911.

A new life table, constructed by the use of the Gompertz-Makeham formula. Other methods are briefly considered.

BUNLE, H. *Relation entre les variations des indices économiques et le mouvement des mariages.* Journ. Soc. Statist., Mar., 1911.

A careful study, involving the use of correlation coefficients. Finds that the marriage rate is more sensitive to economic influences in France than it is in England.

JAECKEL, R. *Dr. Georg von Mayr*. Journ. Soc. Statist., April, 1911.

A biographical and appreciative note, prompted by the occasion of Professor von Mayr's seventieth birthday.

LOTKA, A. J., and SHARPE, F. R. *A problem in age distribution*. Philosophical Magazine (London), April, 1911.

A mathematical investigation in which a general expression for the age constitution of a population in equilibrium is developed. It is proved that temporary variations in birth or death rates will not permanently affect the age distribution of the population.

MAYER, R. *Die Arbeit der Menschen und Maschinen bei der Volkszählung*. Zeitschr. f. Volkswirtschaft, XX Bd., 1 u. 2 Heft, 1911.

An account of the methods of enumeration and tabulation used in the Austrian census of 1910, with much pertinent discussion of practical problems in statistical administration.

MITCHELL, W. C. *The trustworthiness of the Bureau of Labor's index number of wages*. Quart. Journ. Econ., May, 1911.

The apparent discrepancy between the Bureau of Labor's index number of wages (which shows an increase of about five per cent from 1890 to 1900) and Professor H. L. Moore's tabulation of the figures of the federal census report of 1903 upon *Employees and Wages* (which shows a slight decrease for the same period) is found to be almost entirely attributable to differences in methods of tabulation. It is held that the advantage in this respect is largely with the Bureau of Labor figures.

OLDENBERG, K. *Ueber den Rückgang der Geburten- und Sterbeziffer*, I. Archiv. f. Socialw., Mar., 1911.

This first installment of a detailed discussion deals only with the diminishing birth rate. It includes a well selected bibliography. The author examines the thesis that the birth rate varies inversely with economic well-being (held in Germany by Brentano, Mombert, and others) and decides that it is not proven. He also differs from Brentano in his interpretation of the causes of the differences between rural and urban birth rates.

PASSOW, R. *Kritische Betrachtungen über den Aufbau unserer gewerblichen Betriebsstatistik*, I, II. Zeitschr. f. Socialwis., April, May, 1911.

The German industrial census, like the American, deals with technical rather than business units. Moreover, any establishment is counted as made up of a number of *Teilbetriebe* if it turns out several different products, or if it has to do with several distinct stages in the manufacture of a single product. The official attempts to summate *Teilbetriebe*, *Zweigbetriebe*, etc. into complete business units are inaccurate and misleading. Though in this particular the census of 1907



is more serviceable than that of 1895, reliable information about such things as the "growing size of the business unit" is still lacking.

SNOW, E. C. *The application of the method of multiple correlation to the estimate of post-censal populations.* Journ. Royal Statist. Soc., May, 1911.

By this method the amount of increase rather than the total amount of the population is estimated. Births, marriages and deaths are used as symptoms of rather than as factors in the increase. The increase in the number of inhabited houses is found to be an especially significant correlated variable. The American census method of estimating the inter-censal population of cities (by assuming a constant annual amount of increase) is severely criticised on a priori grounds, without taking into account its established empirical basis.